

# EXHIBIT 11

EXHIBIT

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HO-14036

**To:** 'Gerald Wik'[gwik@centricconsulting.com]  
**From:** Robert J. Mueller  
**Sent:** 2017-03-20T17:51:49-04:00  
**Importance:** Normal  
**Subject:** RE: Updated Files 3.20.2017  
**Received:** 2017-03-20T17:51:00-04:00  
deeproot S-1 Affiliate Fund Cash Flow Projections - Final - 3.20.2017.xlsx  
deeproot brief fund summaries and narrative - 3.19.2017.pdf

I will 'paper' those internally. Do you need them?

I updated the cash flow with a separate worksheet. For the Tech, I assumed 40% of profits flowed back to the fund. This is conservative and gives a lot of room to increase it if we need to. For the RE, I used the PPM Pro Forma values.

I also updated the narrative with the allocations as you requested. Though I didn't understand your comments regarding 'Manager's ability to liquidate investments to pay investors or premiums'. The positive accumulated cash flow on the cash flow forecast is quite large. Do you think we need to puff it up any more?

Robert

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Robert J. Mueller, Principal  
 deeproot® Family of Companies



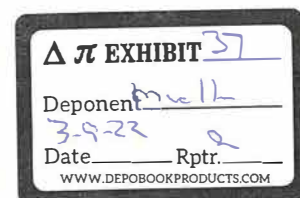
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**From:** Gerald Wik [mailto:gwik@centricconsulting.com]  
**Sent:** Monday, March 20, 2017 3:31 PM  
**To:** Robert J. Mueller <robert@deeprootfunds.com>  
**Subject:** RE: Updated Files

Hi Robert,



You may want to paper those transactions, as that could become a tax issue, especially with real estate investments. The agreements should note interest rates on borrowed/invested money, how disbursements from the funds to the companies (and vice versa) are tracked, authorized, etc, then that supports when payments are coming back in to support cash flows. Also, consider updating the narratives for the max allocation/investment allowed into those alternative investments versus the other potentially liquid (i.e. could be sold) investments, as that also could affect future cash flows and the Manager's ability to liquidate investments to pay investors or premiums if necessary.

Thanks,  
Jerry

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**From:** Robert J. Mueller [<mailto:robert@deeprootfunds.com>]  
**Sent:** Monday, March 20, 2017 4:10 PM  
**To:** Gerald Wik <[gwik@centriconsulting.com](mailto:gwik@centriconsulting.com)>  
**Subject:** RE: Updated Files

I'll start working on them. But no, there is no formal documentation other than our discretion.

Robert

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**From:** Gerald Wik [<mailto:gwik@centriconsulting.com>]  
**Sent:** Monday, March 20, 2017 3:02 PM  
**To:** Robert J. Mueller <[robert@deeprootfunds.com](mailto:robert@deeprootfunds.com)>  
**Subject:** RE: Updated Files

I saw mention in the narrative (and our discussions) however, my question was more around the formal relationship. In short, if the funds have rights to cash flows: yes, include them. All expected inflows or outflows from the funds should be included. That said, are there debt or investment agreements in place between those businesses and the funds, whereby the terms of the cash flow, repayment schedules, profit allocations, etc, are documented?

Thanks,

Jerry

**From:** Robert J. Mueller [<mailto:robert@deeprootfunds.com>]  
**Sent:** Monday, March 20, 2017 12:43 PM  
**To:** Gerald Wik <[gwik@centriconsulting.com](mailto:gwik@centriconsulting.com)>  
**Subject:** RE: Updated Files

Technically under common control, yes. We are using investor money from the funds to pay for the startup cost, as discussed in the narratives. They are intended to diversify the portfolio so we are not so reliant on life expectancies and renewals.

Robert

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**From:** Gerald Wik [<mailto:gwik@centriconsulting.com>]  
**Sent:** Monday, March 20, 2017 11:33 AM  
**To:** Robert J. Mueller <[robert@deeprootfunds.com](mailto:robert@deeprootfunds.com)>  
**Subject:** Re: Updated Files

Hi Robert,

Are these businesses owned by the funds?

Gerald R Wik, CPA  
Partner  
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**From:** Robert J. Mueller <[robert@deeprootfunds.com](mailto:robert@deeprootfunds.com)>  
**Sent:** Monday, March 20, 2017 12:25:06 PM

**To:** Gerald Wik  
**Subject:** RE: Updated Files

Gerald,

In talking with the guys this morning about the requests you have made, another issue was brought up. Do we need to illustrate cash flows from the other three business units? Car Wash and Comm RE will start this year; Tech in 2019; and Sports & Entertainment in 2018 or 2019 (still up in the air). It will definitely make things look a lot better than relying solely on renewals for cashflow.

Or does all of this complicate matters even more? Let me know and I will update the spreadsheet again with those forecasts.

Robert

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**From:** Gerald Wik [<mailto:gwik@centriconsulting.com>]  
**Sent:** Sunday, March 19, 2017 8:16 AM  
**To:** Robert J. Mueller <[robert@deeproutfunds.com](mailto:robert@deeproutfunds.com)>  
**Subject:** Re: Updated Files

Thanks Robert. I'll review early this week and let you know what questions I have.

Jerry

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**From:** Robert J. Mueller <[robert@deeprootfunds.com](mailto:robert@deeprootfunds.com)>  
**Sent:** Saturday, March 18, 2017 6:45:45 PM  
**To:** Gerald Wik  
**Subject:** Updated Files

Gerald,

Please see attached an update Policy Valuation (found an error); and the updated cashflow. In the updated cashflow:

- ☐ I added premium outlays
- ☐ I added (very speculative) dGRD queue position maturities (if we get \$ then I added another line for the Pool showing that recapture)
- ☐ I added running total at bottom
- ☐ I updated some of the disclosures.

Robert

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